

EXHIBIT 3

LPs

Oregon hires LP veteran Michael Langdon to head private equity

Sam Sutton - September 9 2015



- Langdon was senior PE officer at MassPRIM for six years

- Also worked at Hermes GPE

- Oregon cut PE target allocation to 17.5 pct in June

Langdon, whose hiring was first reported by *Dow Jones*, will report to Oregon's Director of Alternatives, **John Hershey**, CIO **John Skjervem** told *Buyouts* in an email. The \$69.6 billion retirement fund hired Hershey last year to oversee its private equity, real

estate, infrastructure, timberland, mineral/mining and hedge fund investments.

Langdon led MassPRIM's private equity team for almost six years before he left in 2011 to become Head of Americas for **Hermes GPE**, a private markets advisor with a portfolio of approximately 200 funds and 80 co-investments, according to its website.

At Oregon, Langdon will take over a \$14.4 billion private equity program previously led by **Jay Fewel**, who retired last year after 24 years at the retirement system.

Under Fewel, Oregon emerged as one of the most important limited partners in the industry, backing early funds raised by giants **Kohlberg Kravis Roberts & Co** and **TPG**, among others.

Oregon recently reduced its target allocation to 17.5 percent in June, citing high valuations and tightening terms on new, oversubscribed funds. The

retirement fund had a 17.5 percent allocation to the asset class as of July 31, according to pension documents.

Action Item: For more information about Oregon's private equity portfolio, visit its website: [http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Investment-Council-\(OIC\).aspx](http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Investment-Council-(OIC).aspx)